

April 17, 2014

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the sales ratio study for the 2014 Posey County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. We only used sales between 1/1/13-3/1/14.

Residential and Ag Homesites

We grouped the following townships together for the “Res Vacant” portion of the ratio study. The townships that were grouped together were:

Bethel, Black, Center, Harmony, Lynn, Point, Robb, Robinson, and Smith townships

These were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. Rates were changed where necessary. Marrs Township was not grouped with any township. We did see a 17% increase to “Res Vacant” within Marrs Township. Two parcels were moved from Ag to Res. Those parcels are:

65-13-27-300-019.000-019
65-13-29-400-019.008-019

Six parcels saw a Developer Rate Increase. Those parcels are:

65-13-13-300-010.008-019
65-13-13-700-012.000-019
65-13-28-331-014.000-019
65-14-01-200-001.005-019
65-14-01-200-020.000-019
65-14-02-100-028.000-019

Twelve parcels saw the land rate switch from Developer Rate to Homesite. Those parcels are:

65-13-13-700-012.001-019
65-13-25-320-032.000-019
65-13-26-404-003.001-019
65-13-26-404-007.001-019
65-13-26-404-012.000-019
65-13-34-320-001.000-019
65-13-35-120-036.000-019
65-13-35-301-023.000-019

65-13-35-301-028.000-019
65-13-35-301-037.000-019
65-13-36-440-005.000-019
65-14-04-110-009.000-019

Also, we grouped the following townships together for the “Improved Residential” portion of the ratio study:

Bethel, Lynn, and Point townships were grouped together because of similar economic factors. Robb and Smith townships were grouped together because of similar economic factors. Black, Center, Harmony, Marrs, and Robinson townships were not grouped with any townships for the “Improved Residential” portion of the ratio study. Also, trending factors have been added to help bring the median ratios closer to 1.00.

There was one neighborhood (51465) that the parcels closest to Vanderburgh County are selling for more than the ones that are further away. We addressed this on the on the house style level.

Commercial and Industrial

We grouped all of the Commercial and Industrial properties together. The construction types and sizes for the Commercial and Industrial properties are very similar, so these two categories were grouped together when we were developing trending factors. They are grouped that way on the ratio study as well. Trending factors were added to help bring the median ratios closer to 1.00, if they were needed at all.

One parcel in Bethel Township made the Industrial Vacant increase more than 10%. This is due to the creation of a new parcel. That new parcel is:

65-03-02-600-005.003-020

Two parcels in Center Township caused an increase of more than 10% to Commercial Vacant. These parcels had a change in use going from Residential to Commercial pricing. The two parcels are:

65-06-08-301-165.001-005
65-06-08-200-012.000-005

Summary

Almost all of our neighborhoods that had a representative number of sales fell within acceptable range and if they did not, we applied a factor to get them to meet IAAO standards. Any areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors. This fact helped us determine that we did have some movement in the marketplace.

Sincerely,

Nancy Hoehn